

**MINUTES OF THE DOUGLAS PENSION COMMITTEE**  
**NOVEMBER MEETING**  
**November 29, 2012**

The following members were present:

Kathy Allen	Joe Lorenz	Kathy Kelley	PJ Morgan
Jennifer Beisheim	Lee Lazure	Brad Alexander	

Members Absent:      Ken Lant                      Lee Behrens                      Mark Foxall

Donn Jones with SilverStone Group, Teresa Urich with the County Attorney, and Kathy Goodman, Assistant Secretary were also present.

At 9:00 a.m. Lee Lazure called the meeting to order. The minutes from the September 27<sup>th</sup> & October 25<sup>th</sup>, 2012 pension meetings were read and a motion was made by PJ Morgan to approve minutes as presented. Motion was seconded by Kathy Allen and carried.

Jason Pulos and Mike Holtz with Asset Consulting presented information on Real Estate Investments. He also presented two investment firms that specialize in real estate investments. After the committee reviewed both managers and motion was made by PJ Morgan and seconded by Joe Lorenz to approve JP Morgan Asset Investments for the real estate portion of the portfolio. The investment would be funded at 5% of the total pension fund or approximately 10.7ml. The motion carried to approve the new real estate investment manager JP Morgan Asset Management. The agreement will be reviewed by the County Attorney's Office for all the legalities and then signed to move forward with the investment process.

Jason Pulos also discussed reallocation of the overall funds in order to meet the allocation targets. Monies will be moved from the Operating Account to two existing managers. Sanderson will receive an additional 3.7ml and Harding will receive 2.3ml to bring up to the allocation targets. A motion was made by Jennifer Beisheim to move 7ml from the Operating Account to the two managers as specified. The motion was seconded by PJ Morgan and motion carried.

There was discussion regarding the Updated Investment Policy to allow for real estate investments. Jason had an updated copy and asked for approval. A motion was made by Kathy Kelley and seconded by PJ Morgan to approve the updated Investment Policy. Motion Carried.

Kathy Goodman presented the list of names for the opening to replace retired Roger Goeser. A motion was made by Kathy Allen to recommend Captain Tom Wheeler to fill the vacancy. The motion was seconded by Kathy Kelley and motion carried to recommend to the County Board Captain Tom Wheeler to the pension committee. Motion Carried.

The committee was updated on the Disability Report and Summary of Activities report for the month.

Being no Other Business a motion to adjourn by PJ Morgan and seconded by Jennifer Beisheim. The next regular monthly meeting is scheduled for January 31, 2013 at 9:00am in Room 903 with a pension luncheon on December 11, 2012.

Respectfully submitted,

Jennifer Beisheim, Secretary